

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM BOARD OF ADMINISTRATION FINANCE COMMITTEE

MINUTES OF MEETING

August 16, 2011



The Finance Committee met on August 16, 2011, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:02 p.m. and the following members were present:

Henry Jones, Chair Louis F. Moret, Vice Chair Terry McGuire for John Chiang JJ Jelincic Grant Boyken for Bill Lockyer Priya Mathur Tony Oliveira (arrived at 1:32)

Excused Member(s):

Other Board Member(s):

Rob Feckner
Ralph Cobb for Ron Yank
Michael Bilbrey
Richard Costigan

AGENDA ITEM 2a - APPROVAL OF JUNE 13, 2011, MEETING MINUTES

The minutes were approved as presented.

AGENDA ITEM 3a - CaIPERS 2010-11 BUSINESS PLAN YEAR-END REPORT

Anne Stausboll, Chief Executive Officer, presented the year-end report to the Committee as an information item.

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AGENDA ITEM 4a - Caipers Ethics Helpline Report

Sheri Hofer, Enterprise Privacy and Protection Officer, presented the helpline report to the Committee as an information item.

AGENDA ITEM 5a - SELECTION OF THE BOARD OF ADMINISTRATION'S INDEPENDENT FINANCIAL STATEMENT AUDITOR

Margaret Junker, Chief Auditor, presented the report to the Committee as an action item.

As a result of extended discussion, the General Counsel recommended recessing the Finance Committee meeting to address the Committee's questions prior to approving staff's recommendation. The Chair directed staff to go through the remainder of the agenda. The meeting was recessed at 1:56 p.m. to reconvene upon the adjournment of the Board Governance Committee. The Finance Committee was reconvened at 5:28 p.m. and the following recommendation was presented to the Committee.

On **MOTION** by JJ Jelincic, **SECONDED** and **CARRIED**, the Committee recommended the Board approve the selection of Macias Gini & O'Connell, LLP, as the Board of Administration's independent financial statement auditor for the five-year term beginning with Fiscal Year 2011-2012 and ending Fiscal Year 2015-2016. The total cost of the five-year contract will be \$3,649,346.

Grant Boyken, representing Treasurer Bill Lockyer, abstained.

AGENDA ITEM 6a – PROPOSED SEPTEMBER 2011 AGENDA

The proposed agenda was approved as presented.

AGENDA ITEM 7a – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance Committee was adjourned at 5:35 p.m.

The next Finance Committee meeting is scheduled for September 13, 2011, in Sacramento, California.

Date:	
	RUSSELL G. FONG
	ACTING CHIEF FINANCIAL OFFICER